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Iran Sanctions Enabling Act Allows States and Local Communities to Divest Public Funds from Companies Doing Business in Iran's Energy Sector

WASHINGTON - The House of Representatives today passed H.R. 1327, the Iran Sanctions Enabling Act of 2009, sponsored by U.S. Reps. Barney Frank (D-Mass.) and Mark Kirk (R-Ill.). The legislation, which would authorize state and local governments to divest from firms with investments of \$20 million or more in Iran's oil and gas sectors, now moves to the Senate for further consideration.

"Several international firms continue to subsidize Iran's nuclear ambitions by investing billions of dollars in the regime's energy sector," said Kirk, co-chair of the bipartisan Iran Working Group and a Navy Reserve intelligence officer. "While some states like Illinois have taken steps to divest from Iran, many states and local communities need some encouragement. This legislation gives a strong 'go signal' to state and local leaders around America to get out of Iran."

Arizona, California, Florida, Georgia, Illinois, Louisiana, Maryland, Michigan, Indiana, New Jersey, Colorado, New York, Ohio, Texas, and Washington have all enacted some form of divestment laws. According to the Congressional Research Service, at least 20 international corporations invest heavily in Iran's oil and gas sectors.

Iran continues to enrich uranium in violation of U.N. Security Council resolutions and its commitment under the Nuclear Non-Proliferation Treaty. Earlier this month, the U.S. Administration revealed the existence of a secret underground uranium enrichment facility near Qom, Iran.

"For diplomacy to succeed, we must provide our diplomats more tools for their diplomatic toolbox," said Kirk, the architect of legislation to restrict the flow of gasoline to Iran. "The Iran Sanctions Enabling Act is a good first step - but it cannot be the last. I urge Speaker Pelosi to move H.R. 2194, the Iran Refined Petroleum Sanctions Act, to the floor for immediate consideration."

H.R. 2194, modeled after Kirk's Iran Sanctions Enhancement Act of 2007 and Iran Diplomatic Enhancement Act of 2009, would extend current sanctions to companies that supply gasoline to Iran. Despite its status as a top oil-producing nation, Iran remains heavily dependent on foreign gasoline imports - a key economic weakness.

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